

意大利200兆瓦/800兆瓦



MERGERSCORP

200 /800

该项目位于意大利坎帕尼亚大区阿韦利诺省比萨恰，是一个装机容量为200兆瓦、储能容量为800兆瓦时的独立式电池储能系统（BESS）。该项目设计为四小时锂离子电池储能系统，并已确认采用STMG的并网解决方案，这标志着该项目发展进程中的重要里程碑。该项目可通过STMG直接收购，或采用联合开发模式进行投资，为战略投资者、基础设施基金、公用事业公司、独立电力生产商（IPP）及BESS开发商提供了灵活的投资选择。

主要投资亮点

- 项目类型 独立式电池储能系统（BESS）
- 功率容量 200 兆瓦
- 存储容量 800兆瓦时
- 时长 4小时
- 电池技术 锂离子
- 用地要求 约6公顷
- 地点 比萨恰，阿韦利诺，坎帕尼亚大区，意大利
- 电网状态 STMG 已确认
- 项目阶段 开发 / 网格迭代
- 土地状况 收购
- 交易 收购或联合开发

项目概述

该项目包括一座装机容量为200兆瓦、储能容量为800兆瓦时的公用事业级锂离子电池储能系统（BESS），设计储能时长为4小时。

该项目占地约6公顷，相对于其200兆瓦的发电容量而言，土地利用效率极高。

该项目目前处于开发阶段，已确定采用STMG并网方案。

该机会为投资者提供了进入意大利市场、参与一个处于开发后期阶段的电池储能系统（BESS）项目的机会，投资者可通过直接收购或共同开发合作的方式参与。

并网

TARGET PRICE

\$ 40,000,000

GROSS REVENUE

\$ 29,600,000

EBITDA

\$ 25,900,000

BUSINESS TYPE

可再生能源——太阳能光伏与电池储能

COUNTRY

意大利

BUSINESS ID

L#20261146

STMG 状态：已确认

拟议的并网方案包括以下几个关键基础设施组成部分：

- 新建的150千伏变电站预计耗时约16个月
- RTN “Macchialupo” 变电站新建的150千伏分隔室工程预计耗时约12个月
- RTN “Scampitella” 变电站新建的150千伏分隔室工程预计耗时约15个月
- 约8个月，加上每公里1个月，用于建设所需的150千伏输电线路

已获确认的STMG标志着一个重要的开发里程碑，并为并网奠定了明确的途径。

土地与地块

- 总土地面积：约6公顷
- 土地分类：农业用地
- 土地战略：收购
- 地点：比萨恰，阿韦利诺省，坎帕尼亚大区
- 土地成本参考值：未指定／待确认

该项目占地面积约6公顷，
对于一座装机容量为200兆瓦/800兆瓦时的电站而言极具吸引力，可实现高效的土地利用
率。

参考开发成本

根据目前掌握的信息：

项目	欧元	约 USD*
STMG 成本	276,930欧元	~322,000美元
土地征用	未指定	待确认
已确定的STMG总成本 276,930欧元 ~322,000美元		

*美元等值金额仅供参考，是根据约1.161的欧元兑美元汇率计算得出的。实际美元金额
将根据交割时的适用汇率而有所不同。

投资理由

200 BESS

一项重要的独立储能项目，可提供巨大的电力容量，以满足电网灵活性及能源市场应用的
需求。

800 MWh / 4

四小时的配置提供了有意义的储能时长，并拓宽了潜在的市场应用范围。

STMG

该项目已获得经确认的STMG，这使得拟议的并网路径更加清晰。

一个200兆瓦/800兆瓦时的项目大约需要6公顷土地，从而形成了极具吸引力的土地与装机容量比。

位于坎帕尼亚大区，属于意大利现有的能源和电力基础设施网络。

该项目可通过直接收购或联合开发两种方式推进，投资者可据此选择自己偏好的进入策略。

模型输入/参数	保守派	中等（基础）	咄咄逼人	技术/市场基础
BESS	EPC 210,000欧元	185,000欧元	165,000欧元	机柜、PCS、BMS/EMS、BoS
+ 2	+ 28,000,000欧元	24,000,000欧元	21,000,000欧元	用户变电站 + Macchialupo 和 Scamporrino
6	3,500,000欧元	2,800,000欧元	2,200,000欧元	土地购置费、STMG费用（27.7万欧元）
	1.995	1.748	1.552	
优先债务档（70%）	1.3965亿欧元	1.2236亿欧元	1.0864亿欧元	银行贷款额度
股权出资（30%）	5985万欧元	5244万欧元	4656万欧元	赞助商股权
MACSE / CM	28,000欧元/兆瓦时·年	33,000欧元/兆瓦时·年	37,000欧元/兆瓦时·年	为期15年的供电协议
MSD	36,000欧元/兆瓦·年	58,000欧元/兆瓦·年	78,000欧元/兆瓦·年	套利价差 + 电网平衡（Zona Sud）
OPEX	18,500欧元/兆瓦·年	15,500欧元/兆瓦·年	13,000欧元/兆瓦·年	运营与维护、市场渠道、保险、税收
	1.8%/年	1.5%/年	1.2%/年	标准LFP循环退化曲线

LINE ITEM (EUR Millions)	CONSERVATIVE	MODERATE (BASE)	AGGRESSIVE
Contracted Capacity Revenue (MACSE/CM)	€22.40M	€26.40M	€29.60M
Merchant Spread & Ancillary (MSD)	€7.20M	€11.60M	€15.60M
GROSS REVENUE	€29.60M	€38.00M	€45.20M
OPEX & Ongoing Asset Management	(€3.70M)	(€3.10M)	(€2.60M)
EBITDA	€25.90M	€34.90M	€42.60M
EBITDA Margin	87.5%	91.8%	94.2%
Straight-Line Depreciation (15 Years)	(€13.30M)	(€11.65M)	(€10.35M)
EBIT	€12.60M	€23.25M	€32.25M
Senior Debt Interest (Year 1 @ 4.40%)	(€6.14M)	(€5.38M)	(€4.78M)
EBT (Earnings Before Taxes)	€6.46M	€17.87M	€27.47M
Italian Corporate Income Tax (27.9%)	(€1.80M)	(€4.99M)	(€7.66M)
NET INCOME	€4.66M	€12.88M	€19.81M
+ Non-Cash Depreciation	€13.30M	€11.65M	€10.35M
- Debt Principal Repayment (Year 1)	(€6.82M)	(€5.97M)	(€5.30M)
FREE CASH FLOW TO EQUITY (FCFE, Year 1)	€11.14M	€18.56M	€24.86M

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